HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2015[1]

Figure 1

Source: CMHC forecasts.

Figure 2

Source: CREA (MLS®), CMHC (f=forecasts)
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Resale

- Ontario sales will range between 193,000 and 225,000 units in 2016 before easing and ranging between 175,000 and 220,000 units in 2017.
- Demand for resale homes will hold up better versus new construction demand over the forecast horizon.
- The rising cost of housing will support demand for less expensive resale homes.
- Ontario existing home sales could be closer to the higher end of range if employment grows faster than expected and/or if rates remain lower longer.
- Alternatively, sales could be closer to the lower end of the range if mortgage carrying costs accelerate faster than expected.

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of September 28, 2015.

Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

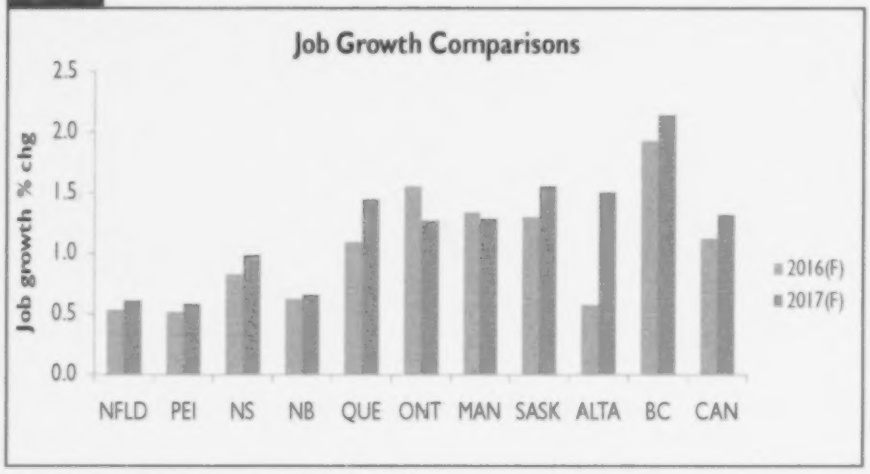
Resale Prices

- Ontario home prices will grow at a slower rate over the forecast period ranging between $435,900 and $513,500 in 2016 and $410,000 and $551,200 in 2017. Growth in home prices will slow thanks to more balanced market conditions.
- As demand shifts to less expensive housing, the price gap between single detached and high density housing will narrow.
- There is a risk that Ontario home prices could be closer to the higher end of the range should demand for single detached housing remain strong.

Housing Starts

- Total home starts will range between 61,000 to 70,500 units in 2016 and 50,000 to 68,000 units in 2017.
- Below average job growth, low in-migration in recent years and above average inventory accumulation will keep housing construction below long run potential levels.
- Less expensive row and apartment construction will grow faster over the forecast horizon.
- Following pickup in singles starts in 2015, demand for single detached homes will slow as mortgage carrying costs continue to rise.
- Housing starts could be near higher end of the range if job and resale markets strengthen above forecast.
- Housing starts could be near lower end of the range if affordability declines faster and/or if apartment inventories climb well above historical norms.

Figure 3



Source: Statistics Canada and CMHC forecast (f)

Economic Forecasts

- Ontario's economy will gain momentum over the forecast horizon but job growth will not match its pre-recession level.
- A rotation of demand away from domestic to international goods should gather strength over the forecast horizon.
- A gradually improving US economy, a low Canadian dollar and low energy prices are expected to support Ontario's export and business investment sector.
- Ontario economic sectors better positioned to support growing US business and consumer

Figure 4

Source: CREA, CMHC

spending should register stronger employment gains. This would include machinery manufacturing, automotive, tourism related and residential building material industries.

- Lift to Ontario employment from US growth may be below historical norms due to global competition, rising productivity and capacity constraints.

Housing Forecasts By Ontario Region

- Fewer employment opportunities in public administration and natural resource sectors will dampen housing activity in eastern and northern Ontario housing markets respectively.
- South western Ontario markets such as London and Windsor will outperform over forecast horizon thanks to high affordability and improving economic conditions.
- Single family housing in less expensive markets bordering the GTA which include Barrie, Hamilton, Durham and Peterborough regions will benefit most from rising Toronto home prices.
- Demand for less expensive multi-unit ownership and rental housing will grow faster, particularly in Ontario's most expensive ownership markets.

Mortgage Rate Outlook

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Mortgage rates		
1 Year	Q3 2015	2.90
	Change from Q3 2014	-0.24
	2014	3.14
	2015 (F)	2.60 to 3.30
	2016 (F)	3.00 to 3.80
	2017 (F)	3.90 to 4.80
5 Year	Q3 2015	4.65
	Change from Q3 2014	-0.14
	2014	4.88
	2015 (F)	4.10 to 5.20
	2016 (F)	4.70 to 6.00
	2017 (F)	5.10 to 6.50

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q3 2015 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q2 2015	0.8	7.7	979.72	Q2 2015	252	200	52	1,814	374,855
	Q2 2014	-0.8	6.3	847.14	Q2 2014	271	234	37	1,605	343,194
	Change[1]	1.6	1.4	15.7%	% Change	-7.0	-14.5	40.5	13.0	9.2
Brantford[2]	Q2 2015	-1.9	6.0	862.75	Q2 2015	145	69	76	753	305,888
	Q2 2014	0.7	6.4	850.76	Q2 2014	145	79	66	630	268,145
	Change[1]	-2.6	-0.4	1.4%	% Change	0.0	-12.7	15.2	19.5	14.1
Greater Sudbury	Q2 2015	3.4	7.1	926.09	Q2 2015	59	33	26	733	245,522
	Q2 2014	-1.3	7.0	912.55	Q2 2014	56	48	8	656	259,077
	Change[1]	4.7	0.1	1.5%	% Change	5.4	-31.3	225.0	11.7	-5.2
Guelph[2]	Q2 2015	14.7	3.8	1,002.18	Q2 2015	305	124	181	1,170	384,579
	Q2 2014	-4.0	7.6	881.59	Q2 2014	155	69	86	1,053	367,726
	Change[1]	18.8	-3.8	13.7%	% Change	96.8	79.7	110.5	11.1	4.6
Hamilton	Q2 2015	1.5	5.2	927.96	Q2 2015	604	416	188	5,379	448,400
	Q2 2014	1.2	6.5	941.75	Q2 2014	958	380	578	4,557	409,808
	Change[1]	0.2	-1.3	-1.5%	% Change	-37.0	9.5	-67.5	18.0	9.4
Kingston	Q2 2015	-0.4	6.8	891.84	Q2 2015	236	81	155	1,126	301,650
	Q2 2014	3.0	6.4	873.89	Q2 2014	241	82	159	1,053	291,781
	Change[1]	-3.4	0.4	2.1%	% Change	-2.1	-1.2	-2.5	6.9	3.4
Kitchener	Q2 2015	-1.8	5.5	890.30	Q2 2015	753	278	475	1,911	353,275
	Q2 2014	1.4	6.6	902.16	Q2 2014	1,196	204	992	1,724	346,662
	Change[1]	-3.2	-1.1	-1.3%	% Change	-37.0	36.3	-52.1	10.8	1.9
London	Q2 2015	2.4	5.9	869.70	Q2 2015	744	318	426	3,194	271,186
	Q2 2014	1.0	7.4	870.79	Q2 2014	631	322	309	2,863	258,321
	Change[1]	1.5	-1.5	-0.1%	% Change	17.9	-1.2	37.9	11.6	5.0
Oshawa	Q2 2015	-2.6	7.5	1,004.91	Q2 2015	685	548	137	3,925	445,108
	Q2 2014	3.0	6.7	957.05	Q2 2014	523	310	213	3,467	389,077
	Change[1]	-5.6	0.8	5.0%	% Change	31.0	76.8	-35.7	13.2	14.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q2 2015	0.3	6.1	1,039.68	Q2 2015	1,568	473	1,095	5,233	384,444
	Q2 2014	2.3	6.9	1,070.67	Q2 2014	1,744	571	1,173	4,908	374,482
	Change[1]	-2.0	-0.8	-2.9%	% Change	-10.1	-17.2	-6.6	6.6	2.7
Peterborough[2]	Q2 2015	6.6	7.6	836.79	Q2 2015	97	91	6	1,014	311,679
	Q2 2014	7.4	9.2	811.31	Q2 2014	79	71	8	848	290,021
	Change[1]	-0.9	-1.6	3.1%	% Change	22.8	28.2	-25.0	19.6	7.5
St. Catharines-Niagara	Q2 2015	3.3	6.0	808.94	Q2 2015	379	227	152	2,174	273,274
	Q2 2014	0.1	7.7	793.60	Q2 2014	336	192	144	1,787	251,672
	Change[1]	3.3	-1.7	1.9%	% Change	12.8	18.2	5.6	21.7	8.6
Thunder Bay	Q2 2015	-3.4	5.1	885.22	Q2 2015	66	51	15	463	238,778
	Q2 2014	-0.6	5.1	853.67	Q2 2014	63	41	22	425	227,521
	Change[1]	-2.7	0.0	3.7%	% Change	4.8	24.4	-0.3	8.9	4.9
Toronto	Q2 2015	2.2	6.9	953.65	Q2 2015	10,987	2,973	8,014	35,001	641,617
	Q2 2014	0.1	7.9	909.43	Q2 2014	8,558	2,551	6,007	30,965	577,571
	Change[1]	2.1	-1.0	4.9%	% Change	28.4	16.5	33.4	13.0	11.1
Windsor	Q2 2015	8.1	8.9	884.43	Q2 2015	282	230	52	1,905	198,113
	Q2 2014	-2.7	9.3	843.81	Q2 2014	219	154	65	1,589	189,311
	Change[1]	10.8	-0.4	4.8%	% Change	28.8	49.4	-20.0	19.9	4.6
Ontario	June 15	1.3	6.5	932.85	Q2 2015	18,479	7,052	11,427	75,892	481,463
	June 14	0.3	7.3	903.06	Q2 2014	17,039	6,801	10,238	66,979	444,139
	Change[1]	1.0	-0.8	3.3%	% Change	8.5	3.7	11.6	13.3	8.4
Canada	June 15	1.0	6.8	918.98	Q2 2015	52,248	19,284	32,964	164,550	451,499
	June 14	0.5	7.0	893.84	Q2 2014	53,281	21,494	31,787	152,884	413,790
	Change[1]	0.5	-0.2	2.8%	% Change	-1.9	-10.3	3.7	7.6	9.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Housing Market Outlook (units and percentage change)								
	2010	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
Housing Starts:								
Single	28,089	26,884	25,567	23,270	23,691	23,200	24,000	19,200
%	24.1	-4.3	-4.9	-9.0	1.8	-2.1	3.4	-20.0
Multiple	32,344	40,937	51,175	37,815	35,443	42,400	41,000	40,700
%	16.6	26.6	25.0	-26.1	-6.3	19.6	-3.3	-0.7
Total	60,433	67,821	76,742	61,085	59,134	65,600	65,100	59,900
%	20.0	12.2	13.2	-20.4	-3.2	10.9	-0.8	-8.0
Existing Home Markets:								
MLS® Sales	195,650	200,420	196,546	197,362	204,743	218,600	207,900	202,700
%	-0.3	2.4	-1.9	0.4	3.7	6.8	-4.9	-2.5
MLS® Average Price	341,733	365,510	384,866	403,137	431,526	460,500	474,700	485,100
%	7.5	7.0	5.3	4.7	7.0	6.7	3.1	2.2

Ontario Housing Market Outlook (units and percentage change)												
	2015Q1	2015Q2	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)	2017Q1 (F)	2017Q2 (F)	2017Q3 (F)	2017Q4 (F)
Housing Starts:												
Single	18,161	24,126	25,600	25,000	27,000	25,000	23,000	21,000	21,000	19,500	18,500	18,000
%	-20.9	32.8	6.1	-2.3	8.0	-7.4	-8.0	-8.7	0.0	-7.1	-5.1	-2.7
Multiple	37,457	43,705	45,400	43,000	44,000	46,000	38,000	36,000	35,000	38,500	43,500	46,000
%	7.6	16.7	3.9	-5.3	2.3	4.5	-17.4	-5.3	-2.8	10.0	13.0	5.7
Total	55,618	67,831	71,000	68,000	71,000	71,000	61,000	57,000	56,000	58,000	62,000	64,000
%	-3.7	22.0	4.7	-4.2	4.4	0.0	-14.1	-6.6	-1.8	3.6	6.9	3.2
Existing Home Markets:												
MLS® Sales	208,360	228,460	221,900	215,600	212,505	207,135	206,650	205,220	204,480	203,000	201,780	201,610
%	-0.8	9.6	-2.9	-2.8	-1.4	-2.5	-0.2	-0.7	-0.4	-0.7	-0.6	-0.1
MLS® Average Price	446,235	461,254	468,670	465,000	469,000	473,000	477,000	480,000	482,500	484,500	486,000	487,500
%	1.3	3.4	1.6	-0.8	0.9	0.9	0.8	0.6	0.5	0.4	0.3	0.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges

	2015			2016			2017		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario									
Housing Starts	65,600	69,700	62,000	65,100	70,500	61,000	59,900	68,000	50,000
Multiple	42,400	45,500	40,000	41,000	47,000	38,000	40,700	46,500	35,000
Single	23,200	25,700	22,000	24,000	27,800	22,000	19,200	22,500	15,000
MLS® Sales	218,600	230,000	208,000	207,900	225,000	193,000	202,700	220,000	175,000
MLS® Average Price ($)	460,500	479,300	441,700	474,700	513,500	435,900	485,100	551,200	410,000
Canada									
Housing Starts	186,900	212,000	162,000	178,150	203,000	153,000	173,650	199,000	149,000
Multiple	119,200	140,000	98,000	108,850	129,000	89,000	108,725	130,000	88,000
Single	67,700	75,000	60,000	69,300	78,000	61,000	64,925	74,000	56,000
MLS® Sales	494,700	546,000	444,000	479,500	534,000	425,000	476,000	536,000	416,000
MLS® Average Price ($)	437,700	459,000	417,000	443,300	466,000	420,000	449,600	475,000	424,000

Sources : CMHC

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Ontario Region Housing Forecast - New Construction

	Housing Starts	2014	2015(F)*	% chg (2014/ 2015)	2016(F)*	% chg (2015/ 2016)	2017(F)*	% chg (2016/ 2017)	YTD 2015**	YTD 2014**	% chg (2014/ 2015)
Barrie	Single-Detached	550	560	1.8	650	16.1	700	7.7	262	300	-12.7
	Multiple	598	230	-61.5	360	56.5	430	19.4	73	137	-46.7
	Total	1,148	790	-31.2	1,010	27.8	1,130	11.9	335	437	-23.3
Brantford	Single-Detached	278	290	4.3	280	-3.4	270	-3.6	128	111	15.3
	Multiple	138	310	124.6	170	-45.2	130	-23.5	88	79	11.4
	Total	416	600	44.2	450	-25.0	400	-11.1	216	190	13.7
Greater Sudbury	Single-Detached	172	135	-21.5	110	-18.5	100	-9.1	39	48	-18.8
	Multiple	99	90	-9.1	90	0.0	90	0.0	26	12	116.7
	Total	271	225	-17.0	200	-11.1	190	-5.0	65	60	8.3
Guelph	Single-Detached	204	375	83.8	325	-13.3	300	-7.7	167	99	68.7
	Multiple	860	750	-12.8	640	-14.7	615	-3.9	220	111	98.2
	Total	1,064	1,125	5.7	965	-14.2	915	-5.2	387	210	84.3
Hamilton	Single-Detached	1,153	1,130	-2.0	1,120	-0.9	1,000	-10.7	549	558	-1.6
	Multiple	1,679	1,170	-30.3	1,280	9.4	1,360	6.3	218	901	-75.8
	Total	2,832	2,300	-18.8	2,400	4.3	2,360	-1.7	767	1,459	-47.4
Kingston	Single-Detached	338	260	-23.1	250	-3.8	210	-16.0	96	110	-12.7
	Multiple	334	390	16.8	545	39.7	495	-9.2	161	167	-3.6
	Total	672	650	-3.3	795	22.3	705	-11.3	257	277	-7.2
Kitchener	Single-Detached	869	925	6.4	975	5.4	975	0.0	451	339	33.0
	Multiple	3,581	1,990	-44.4	1,640	-17.6	1,640	0.0	976	1,365	-28.5
	Total	4,450	2,915	-34.5	2,615	-10.3	2,615	0.0	1,427	1,704	-16.3
London	Single-Detached	1,116	1,000	-10.4	1,050	5.0	1,050	0.0	459	490	-6.3
	Multiple	867	1,150	32.6	1,250	8.7	1,325	6.0	622	353	76.2
	Total	1,983	2,150	8.4	2,300	7.0	2,375	3.3	1,081	843	28.2
Oshawa	Single-Detached	1,141	1,200	5.2	1,190	-0.8	1,050	-11.8	616	488	26.2
	Multiple	530	1,030	94.3	780	-24.3	670	-14.1	516	344	50.0
	Total	1,671	2,230	33.5	1,970	-11.7	1,720	-12.7	1,132	832	36.1

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

** YTD = January - June

Ontario Region Housing Forecast - New Construction

	Housing Starts	2014	2015(F)*	% chg (2014/ 2015)	2016(F)*	% chg (2015/ 2016)	2017(F)*	% chg (2016/ 2017)	YTD 2015**	YTD 2014**	% chg (2014/ 2015)
Ottawa	Single-Detached	1,775	1,540	-13.2	1,535	-0.3	1,390	-9.4	655	806	-18.7
	Multiple	3,987	3,395	-14.8	3,585	5.6	3,665	2.2	1,360	1,712	-20.6
	Total	5,762	4,935	-14.4	5,120	3.7	5,055	-1.3	2,015	2,518	-20.0
Peterborough	Single-Detached	203	250	23.2	260	4.0	260	0.0	114	86	32.6
	Multiple	29	60	106.9	75	25.0	75	0.0	12	8	50.0
	Total	232	310	33.6	335	8.1	335	0.0	126	94	34.0
St. Catharines-Niagara	Single-Detached	896	920	2.7	930	1.1	885	-4.8	358	322	11.2
	Multiple	583	745	27.8	560	-24.8	545	-2.7	264	264	0.0
	Total	1,479	1,665	12.6	1,490	-10.5	1,430	-4.0	622	586	6.1
Thunder Bay	Single-Detached	168	160	-4.8	165	3.1	150	-9.1	52	43	20.9
	Multiple	66	70	6.1	80	14.3	90	12.5	15	22	-31.8
	Total	234	230	-1.7	245	6.5	240	-2.0	67	65	3.1
Toronto	Single-Detached	8,830	9,000	1.9	9,000	0.0	6,500	-27.8	4,141	3,887	6.5
	Multiple	20,099	28,750	43.0	26,950	-6.3	26,000	-3.5	15,082	11,761	28.2
	Total	28,929	37,750	30.5	35,950	-4.8	32,500	-9.6	19,223	15,648	22.8
Windsor	Single-Detached	566	600	6.0	625	4.2	625	0.0	272	219	24.2
	Multiple	240	260	8.3	285	9.6	305	7.0	70	83	-15.7
	Total	806	860	6.7	910	5.8	930	2.2	342	302	13.2

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

** YTD = January - June

Ontario Region Housing Forecast - Resale Market

		2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	2017(F)*	% chg (2016/2017)	YTD 2015**	YTD 2014**	% chg (2014/2015)
Barrie	MLS® Sales(#)	4,795	5,150	7.4	5,200	1.0	5,230	0.6	2,818	2,480	13.6
	MLS® Avg. Price ($)	341,023	362,000	6.2	380,000	5.0	387,000	1.8	365,309	340,517	7.3
Brantford	MLS® Sales(#)	2,075	2,300	10.8	2,150	-6.5	2,050	-4.7	1,217	998	21.9
	MLS® Avg. Price ($)	270,776	288,000	6.4	298,000	3.5	305,000	2.3	292,927	265,778	10.2
Greater Sudbury	MLS® Sales(#)	2,156	2,150	-0.3	2,100	-2.3	2,100	0.0	1,144	1,072	6.7
	MLS® Avg. Price ($)	249,961	241,500	-3.4	242,000	0.2	244,000	0.8	244,248	256,675	-4.8
Guelph	MLS® Sales(#)	3,295	3,550	7.7	3,600	1.4	3,625	0.7	1,923	1,737	10.7
	MLS® Avg. Price ($)	358,583	374,300	4.4	385,000	2.9	395,000	2.6	377,340	358,565	5.2
Hamilton	MLS® Sales(#)	14,324	15,000	4.7	14,000	-6.7	13,600	-2.9	8,447	7,436	13.6
	MLS® Avg. Price ($)	406,366	435,000	7.0	451,000	3.7	462,500	2.5	443,808	406,164	9.3
Kingston	MLS® Sales(#)	2,982	3,000	0.6	2,950	-1.7	2,900	-1.7	1,683	1,574	6.9
	MLS® Avg. Price ($)	281,980	286,500	1.6	288,500	0.7	289,500	0.3	296,437	289,456	2.4
Kitchener	MLS® Sales(#)	5,417	5,500	1.5	5,575	1.4	5,550	-0.4	3,020	2,783	8.5
	MLS® Avg. Price ($)	337,150	343,000	1.7	353,000	2.9	361,000	2.3	347,948	340,315	2.2
London	MLS® Sales(#)	8,751	9,200	5.1	9,500	3.3	9,700	2.1	5,019	4,454	12.7
	MLS® Avg. Price ($)	255,453	263,000	3.0	273,500	4.0	280,000	2.4	265,561	254,717	4.3
Oshawa	MLS® Sales(#)	10,343	11,300	9.3	10,800	-4.4	10,300	-4.6	6,154	5,419	13.6
	MLS® Avg. Price ($)	388,610	436,000	12.2	460,000	5.5	470,000	2.2	436,772	385,261	13.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

** YTD = January - June

Ontario Region Housing Forecast - Resale Market											
		2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	2017(F)*	% chg (2016/2017)	YTD 2015**	YTD 2014**	% chg (2014/2015)
Ottawa	MLS® Sales(#)	14,094	14,700	4.3	15,200	3.4	15,000	-1.3	7,952	7,582	4.9
	MLS® Avg. Price ($)	363,161	368,000	1.3	376,000	2.2	385,000	2.4	375,688	367,643	2.2
Peterborough	MLS® Sales(#)	2,578	2,800	8.6	2,850	1.8	2,950	3.5	1,548	1,256	23.2
	MLS® Avg. Price ($)	280,685	295,000	5.1	310,000	5.1	325,000	4.8	296,524	280,049	5.9
St. Catharines-Niagara	MLS® Sales(#)	5,875	6,200	5.5	6,250	0.8	6,150	-1.6	3,425	2,893	18.4
	MLS® Avg. Price ($)	251,297	267,700	6.5	275,000	2.7	281,000	2.2	267,491	246,979	8.3
Thunder Bay	MLS® Sales(#)	1,443	1,470	1.9	1,450	-1.4	1,400	-3.4	706	662	6.6
	MLS® Avg. Price ($)	227,262	234,000	3.0	238,600	2.0	241,000	1.0	235,124	226,236	3.9
Toronto	MLS® Sales(#)	93,278	98,500	5.6	91,000	-7.6	87,500	-3.8	54,634	48,912	11.7
	MLS® Avg. Price ($)	566,491	612,000	8.0	636,500	4.0	650,000	2.1	624,716	567,114	10.2
Windsor	MLS® Sales(#)	5,332	5,900	10.7	6,000	1.7	6,050	0.8	3,098	2,510	23.4
	MLS® Avg. Price ($)	187,283	192,500	2.8	199,000	3.4	205,000	3.0	193,038	183,840	5.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

** YTD = January - June

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate				Average Rent 2-Bedroom Units			
	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2017(F)	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2017(F)
Barrie	1.6	1.8	2.2	2.6	1,118	1,135	1,160	1,170
Brantford	2.4	2.8	2.5	2.3	855	870	890	915
Greater Sudbury	4.2	4.3	4.6	4.8	927	970	990	1,000
Guelph	1.2	1.3	1.5	1.4	988	1,010	1,025	1,050
Hamilton	2.2	2.4	2.2	2.0	959	980	1,000	1,025
Kingston	1.9	2.0	1.9	2.1	1,070	1,095	1,115	1,125
Kitchener	2.3	2.7	2.8	2.5	975	990	1,010	1,030
London	2.9	2.7	2.5	2.5	943	965	980	1,000
Oshawa	1.8	1.9	1.9	2.0	1,010	1,030	1,055	1,060
Ottawa	2.6	2.3	2.0	1.7	1,132	1,145	1,170	1,210
Peterborough	2.9	3.2	3.0	2.8	952	975	990	1,005
St. Catharines-Niagara	3.6	3.4	3.3	3.0	892	905	925	945
Thunder Bay	2.3	4.0	3.5	3.0	888	915	920	930
Toronto	1.6	1.7	1.9	2.0	1,251	1,260	1,265	1,270
Windsor	4.3	4.1	3.8	3.6	798	825	840	850
Canada[1]	2.8	3.1	3.3	3.4	955	970	984	995

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2015 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

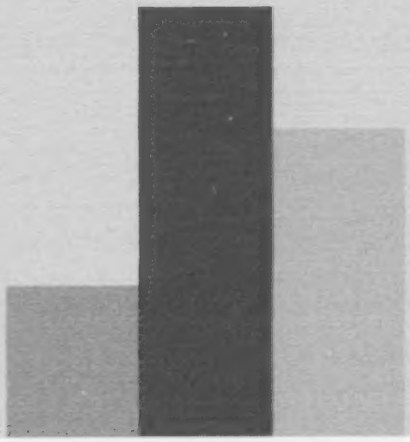
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Neighbourhood level data.

Quick and easy access.

cmhc.ca/hmiportal

65434_2015_Q04